Item 1: Cover Page

Part 2A of Form ADV
Firm Brochure

February 13, 2023

KerberRose Wealth Management LLC
CRD No. 168787

115 E. 5th Street
Shawano, Wisconsin 54166

phone: 715-524-6626
email: anthonypowers@kerberrose.com
websites: www.kerberrosewealth.com
www.kerberrose401k.com

This brochure provides information about the qualifications and business practices of KerberRose Wealth Management LLC. If you have any questions about the contents of this brochure, please contact us at 715-524-6626 or email anthony.powers@kerberrose.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC or State Regulatory Authority does not imply a certain level of skill or expertise.

Additional information about KerberRose Wealth Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary. At this time there are no material changes.

Item 3: Table of Contents

Item 4: Advisory Business

A. Description of Your Advisory Firm

KerberRose Wealth Management LLC ("KerberRose" and/or the "firm"), is a Wisconsin limited liability company owned by KerberRose Holdings, LLC. KerberRose is an independent investment advisory and financial planning firm offering a variety of financial services since July 2013.

B. Description of Advisory Services Offered

KerberRose is an investment management firm offering proprietary investment management and financial planning services to individuals and high-net-worth individuals, trusts, retirement plans, pension and profit-sharing plans, corporations, partnerships, and other legal entities. Advisory services may include financial planning, investment strategy, portfolio management, selection of third-party money managers, and tax and estate planning.

B.1. Asset Management Services

KerberRose offers asset management services on a discretionary or non-discretionary basis. For its discretionary asset management services, KerberRose receives a limited power of attorney to effect securities transactions on behalf of its clients that include securities and strategies described in Item 8 of this Brochure.

KerberRose's discretionary asset management services are predicated on asset allocation models to create diversified portfolios consisting of individual securities, mutual funds, exchange-traded funds, and portfolios managed by separate account managers engaged by KerberRose on the client's behalf. The asset allocation methodology employed by KerberRose relies on *modern portfolio theory*, which involves the application of certain mathematical principles to the historical risk, return, and correlation characteristics of asset classes to combine asset classes in such a way that maximizes return potential for a targeted level of risk. The resulting asset allocation chosen seeks a projected return potential consistent with the client's investment objectives, goals, tolerance for risk, and other personal and financial circumstances.

In preparing the asset allocation, KerberRose will analyze each client's current investments, investment objectives, goals, age, time horizon, financial circumstances, investment experience, investment restrictions and limitations, and risk tolerance. KerberRose's objective is to review the client's tax, financial, and estate planning objectives and goals in connection with the client's investment objectives, goals, tolerance for risk, and other personal and financial circumstances, and make appropriate asset allocation recommendations and implementation decisions. KerberRose may engage third-party service providers to assist with the tax and estate planning portion of the services provided to clients. In addition, KerberRose may utilize third-party software to analyze individual security holdings and separate account managers utilized within the client's portfolio. KerberRose will monitor those portfolios and make additional recommendations from time to time to rebalance and/or reallocate each client's investments.

KerberRose's investment advisory services to clients are based on asset allocation models that, as noted above, consider a client's personal financial circumstances, investment objectives, and tolerance for risk (e.g., cash-flow, tax, and estate). KerberRose's engagement with a client will include, as appropriate, the following:

- Providing assistance in reviewing the client's current investment portfolio against the client's personal and financial circumstances as disclosed to KerberRose in response to a questionnaire and/or in discussions with the client and reviewed in meetings with KerberRose.
- Analyzing the client's financial circumstances, investment holdings and strategy, and goals.
- Identifying tax planning strategies and tax preparation (to clients with $1 million assets under management with KerberRose).
- Providing assistance in identifying a targeted asset allocation and portfolio design.
- Implementing and/or recommending mutual funds, exchange-traded funds, and individual equity and fixed income securities, each matched to the asset categories in the client's targeted asset allocation for consideration by the client.
- Reporting to the client on a quarterly basis or at some other interval agreed to with the client, information on contributions and withdrawals in the client's investment portfolio.
- Proposing changes in the client's targeted asset allocation in consideration of changes in the client's personal circumstances, investment objectives and tolerance for risk, the performance record of any of the client's investments, and/or the performance of any fund or manager retained by the client.

In addition to providing KerberRose with information regarding their personal financial circumstances, investment objectives, and tolerance for risk, clients have the to provide KerberRose with any reasonable investment restrictions that should be imposed on the management of their portfolio (to be noted on the client agreement), and should promptly notify KerberRose in writing of any changes in such restrictions or in the client's personal financial circumstances, investment objectives, goals, and tolerance for risk. KerberRose's will remind clients of their obligation to inform KerberRose of any such changes or any restrictions that should be imposed on the management of their accounts. KerberRose will also contact clients at least annually to determine whether there have been any changes in their personal financial circumstances, investment objectives, and tolerance for risk.

B.1.a. Schwab Institutional Intelligent Portfolios™

We offer an automated investment program (the "Program") through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds ("ETFs") and a cash allocation. The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. ("CS&Co"). We use the Institutional Intelligent Portfolios® platform ("Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, "Schwab"). We, and not Schwab, are the client's investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the "System"). Based on information the client provides to us, we will recommend a portfolio via the System. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

We charge clients a fee for our services as described below under Item 5: Fees and Compensation. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client's brokerage account; (iii) fees received by Schwab from mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab receives from the market centers where it routes ETF trade orders for execution.

We do not pay SPT fees for the Platform so long as we maintain $100 million in client assets in accounts at CS&Co. that are not enrolled in the Program. If we do not meet this condition, then we pay SPT an annual licensing fee of 0.10% (10 basis points) on the value of our clients' assets in the Program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with CS&Co.

B.1.b. American Funds Service Company Program

For smaller accounts, including SEP and Simple IRA's, we offer the American Funds Service Company Program that provides Class F-2 shares allowing investors to purchase shares of mutual funds for an annual asset-based fee. Class F-2 shares do not include 12b-1 fees but are subject to transfer agency fees, which vary among the funds and are found on individual fund pages. We, and not American Funds, are the client's investment advisor and primary point of contact with respect to the Program. We are solely responsible, and American Funds is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with American Funds Service Company to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to clients and includes a system that automates certain key parts of our investment process. Based on information the client provides to us, we will recommend a portfolio on the platform.

B.2. Institutional Retirement Investment Advisory Services

Employees in qualified retirement plans are protected by the Employee Retirement Income Security Act of 1974 (ERISA), which requires employers, investment advisors, and plan administrators to put employees' interests first when managing retirement savings plans. Public retirement systems are governed by similar state laws and often incorporate the protections of ERISA.

To demonstrate that a plan fiduciary has operated in a prudent manner, there are certain steps that the fiduciary must take. KerberRose is committed to helping fiduciaries understand their roles and to assist them in implementing a process that allows them to fulfill their duties and responsibilities.

KerberRose offers government retirement systems, sponsors of employee benefit plans (defined contribution and defined benefit) qualified under the Internal Revenue Code ("IRC"), and other retirement plans not qualified under the IRC (including Taft-Hartley organizations and "church" plans) a range of discretionary and non-discretionary services, including the selection of registered investment companies or other pooled investment funds to be offered under the plan.

KerberRose will assist plan fiduciaries in the following:

- *Plan-Level Investment Services*
    - Review plan's investment objectives
    - Review Qualified Designated Investment Alternatives (QDIA)
    - Recommend plan menu design
    - Assist in development of Investment Policy Statement (IPS)
    - Construct model portfolios
    - Provide investment monitoring and reporting
    - Recommend and monitor investment options
    - Serve as a fiduciary as an investment adviser with the plan sponsor
- *Plan Operation Related Services*
    - Attend plan committee meetings
    - Review plan committee governance and structure
    - Review ERISA Section 404(c) compliance
    - Review ERISA fidelity bond
    - Review fiduciary insurance policy

  - Develop and maintain fiduciary file
  - Analyze plan design
  - Provide ongoing support for plan operation
  - Review ERISA spending accounts or Plan Expense Recapture Accounts (PERAs)
  - Provide periodic benchmarking of fees, services, and investments
  - Monitor service providers
  - Generate and evaluate service provider Requests for Information (RFIs)
  - Generate and evaluate service provider Requests for Proposal (RFPs)
  - Support contract negotiations with service providers
  - Provide service provider transition and/or plan conversion support
  - Provide fiduciary education to plan committee
- *Participant-Level Investment Services*
  - Develop participant education and communication strategy
  - Conduct employee education meetings
  - Conduct group enrollment meetings
  - Conduct one-on-one participant meetings
  - Render participant advice
  - Provide phone/email support to participants
  - Deliver participant communications
  - Review progress against education strategy goals

KerberRose also provides assistance with strategic employee education and communications in connection with client retirement plan programs.

B.3. Financial Planning and Consulting Services

KerberRose offers the following financial planning and consulting services on an hourly or fixed fee basis to its clients. In addition, KerberRose offers a subscription service to its financial planning clients.

B.3.a. Investment Consulting

KerberRose will assess the client's financial risk preferences by determining the extent to which the client would choose to risk experiencing a less favorable outcome in pursuit of a more favorable outcome, and will make a recommendation of a target asset allocation based upon the client's financial situation and risk tolerance. KerberRose will also perform an evaluation of the client's current investment holdings and make recommendations, if appropriate, to bring the client's current investments into alignment with his or her risk tolerance and agreed-upon target asset allocation.

B.3.b. Financial Planning

KerberRose will provide planning and counseling for the client to help quantify and prioritize his or her financial goals by order of importance, and KerberRose will determine the likely degree of success the client has in meeting each defined financial goal based on the assumptions made. KerberRose will prepare "what if" alternatives, if appropriate, to help the client understand trade-offs of contemplated decisions. KerberRose will also use "Monte Carlo" simulations to illustrate to the client how small changes in various factors can impact his or her chances of meeting financial goals.

The services may include such things as developing a full financial plan, portfolio evaluation, educational funding planning, retirement planning, estate planning, tax projections and planning, risk management including a review of insurance coverage (which will generally exclude property and casualty insurance), planning for special needs family members, negotiation of the purchase of substantial assets, and budgeting. IAR will provide written or verbal recommendations, depending on the services selected and mutually agreed to by client. If the client chooses to have a full financial plan, it will be written and may encompass such things as net worth statement, cash flow projections, income tax projections, retirement planning, estate planning, educational funding, special healthcare needs funding, recommendations regarding insurance coverage (generally excluding property and casualty insurance, unless the advisor is licensed to and does sell these products), and non-discretionary investment recommendations.

KerberRose will provide financial planning services as mutually agreed upon with the client as further described below:

- Reviewing and prioritizing goals and objectives.
- Developing a summary of current financial situation, including a net worth statement, cash flow summary, and income tax analysis.
- Reviewing current investment portfolio and developing an asset management strategy.
- Assessing exposure to financial risk and developing a risk management plan (insurance).
- Completing a retirement planning assessment, including financial projections of assets required during retirement.
- Identifying tax planning strategies to optimize financial position.
- Assessing estate net worth and liquidity and developing an estate plan to ensure legacy objectives are met.
- Integrating and prioritizing all strategies outlined above into a comprehensive financial plan.
- Presenting a written financial plan to be reviewed in detail with the client, containing recommendations designed to meet stated goals and objectives and supported by relevant financial summaries.
- Developing an action plan to implement the agreed-upon recommendations.
- Providing referrals to other professionals, as required, to assist with implementation of the action plan.

B.3.c. Financial Planning Subscription Service

Upon completion of the financial engagement, clients may contract with KerberRose for ongoing financial planning on a monthly subscription basis. This ongoing service will include email and telephone support, employee benefits review, and additional planning on topics important to the client.

C. Client-Tailored Services and Client-Imposed Restrictions

Each client's account will be managed on the basis of the client's financial situation and investment objectives, and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

D. Wrap Fee Programs

KerberRose does not participate in wrap fee programs. (Wrap fee programs offer services for one all-inclusive fee.)

E. Client Assets Under Management

As of December 31, 2022, KerberRose had $436,508,218 in discretionary assets and $156,321,343 in non-discretionary assets under management.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

A.1. Asset-Based Fee Schedule

The annual fee for services provided by KerberRose will be charged as a percentage of assets under supervision. The fees will be computed in the following manner and charged monthly in arrears:

Basis point charge X average monthly value of assets X actual number of days/365 days

KerberRose's asset-based fee schedule for accounts is detailed below, although such fee schedule is negotiable. The fee schedule below is tiered and levels the fees, meaning every dollar receives the lowest tier.

Tiered Pricing Schedule – KerberRose Managed Assets

*With tax planning and preparation services included in asset-based fee KerberRose charges at $1,000,000 or more in assets.

Assets Under Supervision	Annual Fee (%)
$0–$250,000	1.25%
$250,001–$500,000	1.15%
$500,001–$2,000,000	1.00%
$2,000,001–$5,000,000	0.85%
$5,000,001–$10,000,000	0.70%
Greater than $10,000,000	Negotiated

American Funds Service Company

An annual fee range of .50 to 1.25 basis points will be charged as a percentage of assets under management for services provided. American Funds Service Company ("AFS") Program Class F-2 shares allow investors to purchase shares of mutual funds for an annual asset-based fee of .50 to 1.25 basis points calculated by AFS for each quarterly period ending the last business day (in arrears) of February, May, August, and November and shall be the product of (i) the average daily net asset value of client assets invested in shares of the Funds through the Program during the quarter, (ii) the number of days in the quarter; and (iii) the agreed rate of .50 to 1.25 basis points divided by the number of days in the year. The fees shall be paid within thirty (30) days following the end of the quarter for which such fees are payable.

Asset-based fees are always subject to the investment advisory agreement between the client and KerberRose. Such fees are payable monthly in arrears with the exception of assets in the AFS program which are payable quarterly in arrears. AFS shall deduct fees from client accounts, as elected by KerberRose, on the Class F-2 direct fee debiting schedule at the beginning of each calendar quarter, based upon the average market value of the client's account at the end of the previous quarter, as mutually agreed upon by the client and KerberRose.

A client investment advisory agreement may be canceled at any time by the client, or by KerberRose with 30 days' prior written notice to the client. Upon termination, any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

A.2. Institutional Retirement Investment Advisory Services Fees

For its Institutional Retirement Investment Advisory Services, KerberRose charges a maximum $1000 set-up fee and a maximum 1% annual fee. These fees are negotiable. Please note that clients may be able to obtain more favorable pricing from other advisors for comparable services.

Clients will be billed according to the retirement plan agreement between the client and KerberRose. Either party may terminate the agreement with 60 days' prior written notice. Upon termination, KerberRose will deliver a final billing statement for any unbilled work performed prior to termination.

A.3. Financial Planning Fees

Financial planning fees are always subject to the financial planning agreement between the client and KerberRose. Fees will be billed at the rate of $250 to $500 per hour, $300 per month subscription fee, or a fixed fee mutually agreed upon by the client and KerberRose. Fixed fees typically range from $1000 to $5000. KerberRose will provide the prospective client with an estimate of the charges prior to finalizing the financial planning agreement. Generally, the more complex the financial planning engagement, the higher the likelihood that fixed fees will be negotiated, as it is difficult with respect to complex cases to discern the exact number of hours required to provide services. In such event a fixed fee would be negotiated and then reevaluated at a later point to determine whether the fixed fee compensation requires adjustment. Fixed fees are computed based upon a good faith estimate of hours required to perform services. Where the time spent can be accurately estimated, then an hourly charge would apply. KerberRose attempts to maintain parity with hourly and fixed charges while allowing some flexibility in estimation, taking into account case complexity and client-specific circumstances.

B. Client Payment of Fees

B.1. Asset-Based Fees

KerberRose will deduct advisory fees directly from the client's account provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account.

The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

B.2. Institutional Retirement Investment Advisory Services Fees

Clients will be billed according to the retirement plan agreement between the client and KerberRose.

B.3. Financial Planning Fees

Client may pay financial planning fees by personal check, by having fees debited from a checking or savings account, or credit card. Many clients elect to have their fees automatically withheld from investment management non-qualified accounts held at platforms approved for such fee debit payments.

A financial planning agreement may be terminated by either party for any reason with 30 days prior written notice. If the client has paid no fees in advance, any unpaid fees for services rendered will be due and paid by the client on the date of termination.

C. Additional Client Fees Charged

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, third-party money managers, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, each third-party money manager's Form ADV and Brochure and Brochure Supplement or similar disclosure statement, and by any broker-dealer or custodian retained by the client. If a mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. A client using KerberRose may be precluded from using certain mutual funds or separate account managers because they may not be offered by the client's custodian.

For Institutional Intelligent Portfolios™, as described in Item 4: Advisory Business, clients do not pay fees to SPT or brokerage commissions or other fees to CS&Co. as part of the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from SchwabETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client's brokerage account; (iii) fees received by Schwab from mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab receives from the market centers where it routes ETF trade orders for execution .

Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

D. Prepayment of Client Fees

D.1. Asset-Based Fees

KerberRose does not require prepayment of its investment advisory fees. KerberRose's investment advisory fees will either be paid directly by the client or disbursed to the firm by the qualified custodian of the client's investment accounts, subject to prior written consent of the client. The custodian will deliver directly to the client an account statement, at least monthly, showing all investment and transaction activity for the period, including fee disbursements from the account.

A client investment advisory agreement may be canceled at any time by the client, or by KerberRose with 30 days' prior written notice to the client. If the agreement terminates other than at the end of a calendar month, all earned, unpaid fees will be immediately due and payable from the client. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

D.2. Institutional Retirement Investment Advisory Services Fees

Clients will be billed according to the retirement plan agreement between the client and KerberRose. Either party may terminate the agreement with 60 days' prior written notice. Upon termination, KerberRose will deliver a final billing statement for any unbilled work performed prior to termination.

D.3. Financial Planning Fees

In some circumstances, KerberRose will require 50% of the agreed-upon financial planning fee up front. Client may pay financial planning fees by personal check or by having fees debited from a checking or savings account. Many clients elect to have their fees automatically withheld from investment management non-qualified accounts held at platforms approved for such fee debit payments.

A financial planning agreement may be terminated by either party for any reason with 30 days prior written notice. If the client has paid no fees in advance, any unpaid fees for services rendered will be due and paid by the client on the date of termination.

E. External Compensation for the Sale of Securities to Clients

KerberRose advisory professionals are compensated primarily through a salary and bonus structure. KerberRose's advisory professionals may be paid sales, service or administrative fees for the sale of mutual funds or other investment products. KerberRose's advisory professionals may receive commission-based compensation for the sale of securities and insurance products. Investment adviser representatives, in their capacity as an APW Capital, Inc. registered representative, are prohibited from earning an advisory fee on the securities value transferred from an advisory client's APW Capital, Inc. brokerage account unless commissions earned on such securities transactions occurred at least a 12–18 months prior to the transfer. Please see Item 10.C. for detailed information and conflicts of interest.

F. Important Disclosure – Custodian Investment Programs

Please be advised that certain of the firm's investment adviser representatives are registered with a broker-dealer and/or the firm is a broker-dealer or affiliated with a broker-dealer. Under these arrangements, we can access certain investment programs offered through the broker-dealer that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. As such, the investment adviser representative and/or the firm may have an economic incentive to recommend the purchase of 12b-1 or revenue share class mutual funds offered through the broker-dealer platform rather than from the investment adviser platform.

Please be advised that the firm utilizes certain custodians/broker-dealers. Under these arrangements we can access certain investment programs offered through such custodian(s) that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. Please note the following:

Limitation on Mutual Fund Universe for Custodian Investment Programs: Please note that as a matter of policy we prohibit the receipt of revenue share fees from any mutual funds utilized for our advisory clients' portfolios. There are certain programs in which we participate where a client's investment options may be limited in certain of these programs to those mutual funds and/or mutual fund share classes that pay 12b-1 fees and other revenue sharing fee payments, and the client should be aware that the firm is not selecting from among all mutual funds available in the marketplace when recommending mutual funds to the client.

Conflict Between Revenue Share Class (12b-1) and Non-Revenue Share Class Mutual Funds: Revenue share class/12b-1 fees are deducted from the net asset value of the mutual fund and generally, all things being equal, cause the fund to earn lower rates of return than those mutual funds that do not pay revenue sharing fees. The client is under no obligation to utilize such programs or mutual funds. Although many factors will influence the type of fund to be used, the client should discuss with their investment adviser representative whether a share class from a comparable mutual fund with a more favorable return to investors is available that does not include the payment of any 12b-1 or revenue sharing fees given the client's individual needs and priorities and anticipated transaction costs. In addition, the receipt of such fees can create conflicts of interest in instances (i) where our adviser representative is also licensed as a registered representative of a broker-dealer and receives a portion of 12b-1 and or revenue sharing fees as compensation – such compensation creates an incentive for the investment adviser representative to use programs which utilize funds that pay such additional compensation; and (ii) where the custodian receives the entirety of the 12b-1 and/or revenue sharing fees and takes the receipt of such fees into consideration in terms of benefits it may elect to provide to the firm, even though such benefits may or may not benefit some or all of the firm clients.

Additional Disclosure Concerning Wrap Programs: To the extent that we either sponsor or recommend wrap fee programs, please be advised that certain wrap fee programs may (i) allow our investment adviser representatives to select mutual fund classes that either have no transaction fee costs associated with them but include embedded 12b-1 fees that lower the investor's return ("sometimes referred to as "A-Shares," depending on the mutual fund issuer), or (ii) allow the use of mutual fund classes that have transaction fees associated with them but do not carry embedded 12b-1 fees (sometimes referred to as "I-Shares," depending on the mutual fund sponsor). Wrap fee programs offer investment services and related transaction services for one all-inclusive fee (except as may be described in the applicable wrap fee program brochure). The trading costs are typically absorbed by the firm and/or the investment representative. If a client's account holds A-Shares within a wrap fee program, the firm and/or its investment adviser representative avoids paying the transaction fees charged by other mutual fund classes, which in effect decreases the firm's costs and increases its revenues from the account. Effectively, the cost is transferred to the client from the firm in the form of a lower rate of return on the specific mutual fund. This creates an incentive for the firm or investment adviser representative to utilize such funds as opposed to those funds that may be equally appropriate for a client but do not carry the additional cost of 12b-1 fees. As a policy matter, the firm does not allow funds that impose 12b-1 or revenue sharing fees on the client's investment within its wrap fee programs. Clients should understand and discuss with their investment adviser representative the types of mutual fund share classes available in the wrap fee program and the basis for using one share class over another in accordance with their individual circumstances and priorities.

Item 6: Performance-Based Fees and Side-by-Side Management

KerberRose does not charge performance-based fees and therefore has no economic incentive to manage clients' portfolios in any way other than what is in their best interests.

Item 7: Types of Clients

KerberRose offers its investment services to various types of clients, including individuals and high-net-worth individuals, trusts, retirement plans, pension and profit-sharing plans, corporations, partnerships, and other legal entities. Although KerberRose provides investment services to the various types of clients mentioned, the services are conditioned upon meeting certain minimum criteria established by KerberRose for each of the investment programs it offers.

For Institutional Intelligent Portfolios™, clients eligible to enroll in the Program include individuals, IRAs, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program. The minimum investment required to open an account in the Program is $5,000; however, KerberRose reserves the right to waive this requirement. The minimum account balance to enroll in the tax-loss harvesting feature is $50,000.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

A. Methods of Analysis and Investment Strategies

A.1. Methods of Analysis

KerberRose uses a variety of sources of data to conduct its economic, investment and market analysis, such as financial newspapers and magazines, economic and market research materials prepared by others, conference calls hosted by mutual funds, corporate rating services, annual reports, prospectuses, and company press releases. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

KerberRose and its investment adviser representatives are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. The methods of analysis may include quantitative methods for optimizing client portfolios, computer-based risk/return analysis, technical analysis, and statistical and/or computer models utilizing long-term economic criteria.

- Optimization involves the use of mathematical algorithms to determine the appropriate mix of assets given the firm's current capital market rate assessment and a particular client's risk tolerance.
- Quantitative methods include analysis of historical data such as price and volume statistics, performance data, standard deviation and related risk metrics, how the security performs relative to the overall stock market, earnings data, price to earnings ratios, and related data.
- Technical analysis involves charting price and volume data as reported by the exchange where the security is traded to look for price trends.
- Computer models may be used to attempt the future value of a security based on assumptions of various data categories such as earnings, cash flow, profit margins, sales, and a variety of other company specific metrics.

In addition, KerberRose reviews research material prepared by others, as well as corporate filings, corporate rating services, and a variety of financial publications. KerberRose may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

A.2. Important Disclosure – Custodian Investment Programs

Please be advised that the firm utilizes certain custodians/broker-dealers. Under these arrangements we can access certain investment programs offered by our custodian that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. Please see Item 5.A. of this Brochure for detailed information.

A.3. Mutual Funds, Exchange-Traded Funds, Third-Party Money Managers, Individual Equity and Fixed Income Securities

KerberRose may recommend (i) third-party money managers to manage client assets, and (ii) mutual funds and individual securities (including fixed income instruments). Such investments may represent certain asset class styles, such as large-cap, mid-cap, and small-cap value, growth, and core; international and emerging markets; and alternative investments. KerberRose may also assist the client in selecting one or more appropriate manager(s) for all or a portion of the client's portfolio. Such managers typically manage assets for clients who commit to the manager a minimum amount of assets established by that manager—a factor that KerberRose will consider when recommending managers to clients.

A description of the criteria to be used in formulating an investment recommendation for mutual funds, exchange-traded funds, individual securities (including fixed-income securities), managers, and pooled investment vehicles is set forth below.

KerberRose has formed relationships with third-party vendors that provide a technological platform for separate account management and perform due diligence monitoring of mutual funds and managers that perform billing and certain other administrative tasks. KerberRose may utilize additional independent third parties to assist it in recommending and monitoring individual securities, mutual funds, and managers to clients as appropriate under the circumstances.

KerberRose reviews certain quantitative and qualitative criteria related to mutual funds and managers and to formulate investment recommendations to its clients. Quantitative criteria may include:

- the performance history of a mutual fund or manager evaluated against that of its peers and other benchmarks
- an analysis of risk-adjusted returns
- an analysis of the manager's contribution to the investment return (e.g., manager's alpha), standard deviation of returns over specific time periods, sector, and style analysis
- the fund, sub-advisor, or manager's fee structure
- the relevant portfolio manager's tenure

Qualitative criteria used in selecting/recommending mutual funds or managers include the investment objectives and/or management style and philosophy of a mutual fund or manager, a mutual fund or manager's consistency of investment style, and employee turnover and efficiency and capacity.

Quantitative and qualitative criteria related to mutual funds and managers are reviewed by KerberRose on a quarterly basis or such other interval as appropriate under the circumstances. In addition, mutual funds or managers are reviewed to determine the extent to which their investments reflect efforts to time the market, or evidence style drift such that their portfolios no longer accurately reflect the particular asset category attributed to the mutual fund or manager by KerberRose (both of which are negative factors in implementing an asset allocation structure).

KerberRose may negotiate reduced account minimum balances and reduced fees with managers under various circumstances (e.g., for clients with minimum level of assets committed to the manager for specific periods of time, etc.). There can be no assurance that clients will receive any reduced account minimum balances or fees, or that all clients, even if apparently similarly situated, will receive any reduced account minimum balances or fees available to some other clients. Also, account minimum balances and fees may significantly differ between clients. Each client's individual needs and circumstances will determine portfolio weighting, which can have an impact on fees given the mutual funds or managers utilized. KerberRose will endeavor to obtain equal treatment for its clients with mutual funds or managers but cannot assure equal treatment.

KerberRose will regularly review the activities of mutual funds and managers utilized for the client. Clients that engage managers or invest in mutual funds should first review and understand the disclosure documents of those managers or mutual funds, which contain information relevant to such retention or investment, including information on the methodology used to analyze securities, investment strategies, fees, and conflicts of interest.

A.4. Material Risks of Investment Instruments

KerberRose may invest in equity securities, corporate debt instruments, municipal fixed income instruments, government securities including asset-backed securities, and options on securities as detailed below:

- Equity securities
- Warrants and rights
- Mutual fund securities
- Exchange-traded funds
- Corporate debt securities, commercial paper, and certificates of deposit
- Municipal securities
- U.S. government securities
- Option contracts on securities
- Government and agency mortgage-backed securities
- Corporate debt obligations
- Mortgage-backed securities
- Collateralized obligations
- Fee-based variable and fixed annuities

A.4.a. Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

A.4.b. Warrants and Rights

Warrants are securities, typically issued with preferred stock or bonds, that give the holder the right to purchase a given number of shares of common stock at a specified price and time. The price of the warrant usually represents a premium over the applicable market value of the common stock at the time of the warrant's issuance. Warrants have no voting rights with respect to the common stock, receive no dividends and have no rights with respect to the assets of the issuer.

Investments in warrants and rights involve certain risks, including the possible lack of a liquid market for the resale of the warrants and rights, potential price fluctuations due to adverse market conditions or other factors, and failure of the price of the common stock to rise. If the warrant is not exercised within the specified time, it becomes worthless.

A.4.c. Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

A.4.d. Exchange-Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a market segment or index. Some examples of ETFs are SPDRs®, streetTRACKS®, DIAMONDS℠, NASDAQ 100 Index Tracking Stock℠ ("QQQs ℠"), iShares® and VIPERs®. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employ the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

A.4.e. Corporate Debt, Commercial Paper, and Certificates of Deposit

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds also have liquidity and currency risk.

Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect to certificates of deposit, depending on the length of maturity there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

A.4.f. Municipal Securities

Municipal securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax free at the federal level but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

A.4.g. U.S. Government Securities

U.S. government securities include securities issued by the U.S. Treasury and by U.S. government agencies and instrumentalities. U.S. government securities may be supported by the full faith and credit of the United States.

A.4.h. Options on Securities

A call option is a contract under which the purchaser of the call option, in return for a premium paid, has the right to buy the security (or index) underlying the option at a specified price at any time during the term of the option. The writer of the call option, who receives the premium, has the obligation upon exercise of the option to deliver the underlying security against payment of the exercise price. A put option gives its purchaser, in return for a premium, the right to sell the underlying security at a specified price during the term of the option. The writer of the put, who receives the premium, has the obligation to buy, upon exercise of the option, the underlying security (or a cash amount equal to the value of the index) at the exercise price. The amount of a premium received or paid for an option is based upon certain factors, including the market price of the underlying security, the relationship of the exercise price to the market price, the historical price volatility of the underlying security, the option period and interest rates.

A.4.i. Government and Agency Mortgage-Backed Securities

The principal issuers or guarantors of mortgage-backed securities are the Government National Mortgage Association ("GNMA"), Fannie Mae ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC"). GNMA, a wholly owned U.S. government corporation within the Department of Housing and Urban Development ("HUD"), creates pass-through securities from pools of government-guaranteed (Farmers' Home Administration, Federal Housing Authority or Veterans Administration) mortgages. The principal and interest on GNMA pass-through securities are backed by the full faith and credit of the U.S. government.

FNMA, which is a U.S. government-sponsored corporation owned entirely by private stockholders that is subject to regulation by the secretary of HUD, and FHLMC, a corporate instrumentality of the U.S. government, issue pass-through securities from pools of conventional and federally insured and/or guaranteed residential mortgages. FNMA guarantees full and timely payment of all interest and principal, and FHMLC guarantees timely payment of interest and ultimate collection of principal of its pass-through securities. Mortgage-backed securities from FNMA and FHLMC are *not* backed by the full faith and credit of the U.S. government.

A.4.j. Corporate Debt Obligations

Corporate debt obligations include corporate bonds, debentures, notes, commercial paper and other similar corporate debt instruments. Companies use these instruments to borrow money from investors. The issuer pays the investor a fixed or variable rate of interest and must repay the amount borrowed at maturity. Commercial paper (short-term unsecured promissory notes) is issued by companies to finance their current obligations and normally has a maturity of less than nine months. In addition, KerberRose may invest in corporate debt securities registered and sold in the United States by foreign issuers (Yankee bonds) and those sold outside the U.S. by foreign or U.S. issuers (Eurobonds).

A.4.k. Mortgage-Backed Securities

Mortgage-backed securities represent interests in a pool of mortgage loans originated by lenders such as commercial banks, savings associations, and mortgage bankers and brokers. Mortgage-backed securities may be issued by governmental or government-related entities, or by non-governmental entities such as special-purpose trusts created by commercial lenders.

Pools of mortgages consist of whole mortgage loans or participations in mortgage loans. The majority of these loans are made to purchasers of between one and four family homes. The terms and characteristics of the mortgage instruments are generally uniform within a pool but may vary among pools. For example, in addition to fixed-rate, fixed-term mortgages, KerberRose may purchase pools of adjustable-rate mortgages, growing equity mortgages, graduated payment mortgages and other types. Mortgage poolers apply qualification standards to lending institutions, which originate mortgages for the pools as well as credit standards and underwriting criteria for individual mortgages included in the pools. In addition, many mortgages included in pools are insured through private mortgage insurance companies.

Mortgage-backed securities differ from other forms of fixed income securities, which normally provide for periodic payment of interest in fixed amounts with principal payments at maturity or on specified call dates. Most mortgage-backed securities, however, are pass-through securities, which means that investors receive payments consisting of a pro rata share of both principal and interest (less servicing and other fees), as well as unscheduled prepayments as loans in the underlying mortgage pool are paid off by the borrowers. Additional prepayments to holders of these securities are caused by prepayments resulting from the sale or foreclosure of the underlying property or refinancing of the underlying loans. As prepayment rates of individual pools of mortgage loans vary widely, it is not possible to accurately predict the average life of a particular mortgage-backed security. Although mortgage-backed securities are issued with stated maturities of up to 40 years, unscheduled or early payments of principal and interest on the mortgages may shorten considerably the securities’ effective maturities.

A.4.l. Collateralized Obligations

Collateralized mortgage obligations (“CMOs”) are collateralized by mortgage-backed securities issued by GNMA, FHLMC or FNMA (“mortgage assets”). CMOs are multiple-class debt obligations. Payments of principal and interest on the mortgage assets are passed through to the holders of the CMOs as they are received, although certain classes (often referred to as “tranches”) of CMOs have priority over other classes with respect to the receipt of mortgage prepayments. Each tranche is issued at a specific or floating coupon rate and has a stated maturity or final distribution date. Interest is paid or accrues in all tranches on a monthly, quarterly, or semi-annual basis. Payments of principal and interest on mortgage assets are commonly applied to the tranches in the order of their respective maturities or final distribution dates, so that generally no payment of principal will be made on any tranche until all other tranches with earlier stated maturity or distribution dates have been paid in full.

Collateralized debt obligations ("CDOs") include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust that is backed by a diversified pool of high-risk, below-investment-grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans.

A.4.m. Fee-Based Variable and Fixed Annuities

Fee-based annuities are sold through registered investment advisors by an investment adviser representative. These annuities have a flat, annual fee designed to fit into the fee structure of an advisory business. An annuity is a long-term, tax-deferred vehicle designed for retirement. Variable annuities involve investment risks and may lose value. Earnings are taxable as ordinary income when distributed. Individuals may be subject to a 10% additional tax for withdrawals before age 59½ unless an exception to the tax is met. Fixed annuity is an insurance contract that guarantees the buyer a fixed rate of return on their contributions for a specific period of time. Fixed annuities offer premium protection, income for life, and low risk. A fixed annuity also does not offer any inflation protection.

B. Investment Strategy and Method of Analysis Material Risks

B.1. Leverage

Although KerberRose, as a general business practice, does not utilize leverage, there may be instances in which exchange-traded funds, other separate account managers and, in very limited circumstances, KerberRose will utilize leverage. In this regard please review the following:

The use of leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors can control $2 of a security for $1. So, if the price of a security rises by $1, the investor earns a 100% return on their investment. Conversely, if the security declines by $.50, then the investor loses 50% of their investment. The use of leverage entails borrowing, which results in additional interest costs to the investor.

Broker-dealers who carry customer accounts have a minimum equity requirement when clients utilize leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

B.2. Short-Term Trading

Although KerberRose, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following:

There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

B.3. Option Strategies

Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Each contract is worth 100 shares of the underlying security. Options entail greater risk but allow an investor to have market exposure to a particular security or group of securities without the capital commitment required to purchase the underlying security or groups of securities. In addition, options allow investors to hedge security positions held in the portfolio. For detailed information on the use of options and option strategies, please contact the Options Clearing Corporation for the current Options Risk Disclosure Statement.

KerberRose as part of its investment strategy may employ the following option strategies:

- Covered call writing
- Long call options purchases
- Long put options purchases

B.3.a. Covered Call Writing

Covered call writing is the sale of in-, at-, or out-of-the money call option against a long security position held in the client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.

B.3.b. Long Call Option Purchases

Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

B.3.c. Long Put Option Purchases

Long put option purchases allow the option holder to sell or "put" the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long-put option increases. In this way long puts are often used to hedge a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

C. Security-Specific Material Risks

There is an inherent risk for clients whose investment portfolios lack diversification—that is, they have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report for this item.

B. Administrative Enforcement Proceedings

There is nothing to report for this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report for this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Managers, members, and registered personnel of KerberRose are associated with APW Capital, Inc. ("APW"), a FINRA- and SEC-registered broker-dealer and member of SIPC. APW is a financial services company engaged in the sale of investment products. The officers, directors, and registered personnel of KerberRose are also licensed as insurance agents. Approximately 98% of time and effort of KerberRose's registered sales personnel is attributable to the functions of KerberRose, while the remaining 2% of time is allocated to the function of commission sales as registered representatives of APW.

B. Futures or Commodity Registration

Neither KerberRose nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator, or commodity trading advisor and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

C.1. APW Capital, Inc.

Managers, members, and registered personnel of KerberRose are associated persons of APW. APW may provide brokerage services to one or more of the third-party advisors to whom investment advisor representatives of KerberRose refer potential clients. APW may receive brokerage fees for transactions completed on behalf of customers. As a result, a conflict of interest may be deemed to exist in that the referral of separate account managers offered by APW may benefit KerberRose by providing leverage for KerberRose to negotiate a more favorable economic arrangement or to procure additional services with or through APW. KerberRose advisory clients are not compelled to effect securities transactions through APW. KerberRose professionals who effect transactions for advisory clients will not receive transaction or commission compensation from either APW or any other executing broker.

As a result of KerberRose's managers, members, and registered personnel's affiliation with APW, such professionals, in their capacity as registered representatives of APW, are subject to the oversight of APW and the Financial Industry Regulatory Authority, Inc. ("FINRA"). As such, clients of KerberRose should understand that their personal and account information is available to FINRA and APW personnel in the fulfillment of their oversight obligations and duties. Under an agreement with APW, APW undertakes certain obligations established under FINRA rules with respect to supervising certain brokerage activities performed by KerberRose personnel in their capacity as APW registered representatives.

C.2. Relationships with Several Insurance Firms

Certain managers, members, and registered employees of KerberRose are agents for certain insurance carriers. With respect to the provision of financial planning services, KerberRose professionals may recommend insurance products offered by such carriers for whom they function as agents and receive a commission for doing so. Clients are advised of a potential conflict of interest in that there is an economic incentive to recommend insurance and other investment products of such carriers. Clients are also advised that KerberRose professionals strive to put their clients' interests first and foremost. Other than for insurance products that require a securities license, such as variable insurance products, clients may utilize any insurance carrier or insurance agency they desire. For products requiring a securities and insurance license, clients may be limited to those insurance carriers that have a selling agreement with KerberRose professionals' employing broker-dealer.

C.3. KerberRose SC

Certain managers, members, and registered employees of KerberRose are employees with KerberRose SC, a certified public accounting firm and affiliate of KerberRose Wealth Management LLC, where they provide tax and accounting services to clients. Clients are advised there is a conflict of interest in that there is an economic incentive to recommend KerberRose SC. KerberRose Wealth Management LLC professionals strive to put their clients' interests first and foremost, and clients may utilize any tax and accounting service they desire.

C.4. Retirement Plan Partners, LLC

KerberRose may refer Retirement Plan Partners, LLC for third-party administration of qualified retirement plans. Retirement Plan Partners, LLC is owned affiliate of Kerber Rose SC and under common control with KerberRose Wealth Management. Clients are advised there is a conflict of interest in KerberRose recommending its affiliate and are not required to utilize the services of Retirement Plan Partners, LLC.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

KerberRose may enter into agreements with solicitors who will refer prospective advisory clients to KerberRose in return for a portion of the ongoing investment advisory fee. See Item 14 for additional disclosure.

Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

A. Code of Ethics Description

In accordance with the Advisers Act, KerberRose has adopted policies and procedures designed to detect and prevent insider trading. In addition, KerberRose has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of KerberRose's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the Chief Compliance Officer of KerberRose. KerberRose will send clients a copy of its Code of Ethics upon written request.

KerberRose has policies and procedures in place to ensure that the interests of its clients are given preference over those of KerberRose, its affiliates, and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

KerberRose does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, KerberRose does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

KerberRose, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may purchase the same securities as are purchased for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which KerberRose specifically prohibits. KerberRose has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest
- prohibit fraudulent conduct in connection with the trading of securities in a client account

- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow KerberRose's procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

KerberRose, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other KerberRose clients. KerberRose will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee, or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of KerberRose to place clients' interests above those of KerberRose and its employees.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

A.1. Custodian Recommendations

KerberRose may recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although KerberRose may recommend that clients establish brokerage accounts with Schwab, KerberRose is independently owned and operated and not affiliated with Schwab. Schwab does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through or that settle into Schwab accounts.

In certain instances and subject to approval by the firm, KerberRose will recommend to clients certain broker-dealers and/or custodians based on the needs of the individual client and taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by KerberRose will be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

A.1.a. Institutional Intelligent Portfolios™

Client accounts enrolled in the Program are maintained at, and receive the brokerage services of, CS&Co., a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co. as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with CS&Co. by entering into a brokerage account agreement directly with CS&Co. We do not open the account for the client. If the client does not wish to place his or her assets with CS&Co., then we cannot manage the client's account through the Program. CS&Co. may aggregate purchase and sale orders for Funds across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform. Schwab Advisor Services™ (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us.

With respect to the Program, as described above under Item 4 Advisory Business, we do not pay SPT fees for the Platform so long as we maintain $100 Million in client assets in accounts at CS&Co. that are not enrolled in the Program. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our recommendation of CS&Co. as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of CS&Co.'s services and not Schwab's services that benefit only us.

A.1.b. American Funds Service Company

Client accounts enrolled in the Program are maintained at, and receive the brokerage services of, American Funds Distributor, Inc., a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use American Funds Distributor, Inc. as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with American Funds by entering into a brokerage account agreement directly with American Funds. We do not open the account for the client. If the client does not wish to place his or her assets with American Funds, then we cannot manage the client's account through the Program. American Funds may aggregate purchase and sale orders for Funds across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform.

A.1.c. How We Select Brokers/Custodians to Recommend

KerberRose seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, the following:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength, and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below

A.1.d. Client's Custody and Brokerage Costs

For client accounts that the firm maintains, the custodian generally does not charge clients separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into the custodian's accounts. The custodian's commission rates applicable to the firm's client accounts were negotiated based on the firm's commitment to maintain a certain minimum amount of client assets at the custodian. This commitment benefits the client because the overall commission rates paid are lower than they would be if the firm had not made the commitment. In addition to commissions, the custodian charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that the firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's custodian account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize the client's trading costs, the firm has the custodian execute most trades for the account.

A.1.e. Soft Dollar Arrangements

KerberRose does not utilize soft dollar arrangements. KerberRose does not direct brokerage transactions to executing brokers for research and brokerage services.

A.1.f. Institutional Trading and Custody Services

Schwab provides KerberRose with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services are generally available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor's clients' assets are maintained in accounts at Schwab. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or that would require a significantly higher minimum initial investment.

A.1.g. Other Products and Services

Schwab also makes available to KerberRose other products and services that benefit KerberRose but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of KerberRose's accounts, including accounts not maintained at Schwab. Schwab also makes available to KerberRose its managing and administering software and other technology that

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing, and other market data
- facilitate payment of KerberRose's fees from its clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

Schwab also offers other services intended to help KerberRose manage and further develop its business enterprise. These services may include

- compliance, legal, and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants, and insurance providers

Schwab may also provide other benefits, such as educational events or occasional business entertainment of KerberRose personnel. In evaluating whether to recommend that clients custody their assets at Schwab, KerberRose may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely on the nature, cost, or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

A.1.h. Independent Third Parties

Schwab may make available, arrange, and/or pay third-party vendors for the types of services rendered to KerberRose. Schwab may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to KerberRose.

A.1.i. Additional Compensation Received from Custodians

KerberRose may participate in institutional customer programs sponsored by broker-dealers or custodians. KerberRose may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between KerberRose's participation in such programs and the investment advice it gives to its clients, although KerberRose receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving KerberRose participants
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to have advisory fees deducted directly from client accounts
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to KerberRose by third-party vendors

The custodian may also pay for business consulting and professional services received by KerberRose's related persons and may pay or reimburse expenses (including client transition expenses, travel, lodging, meals, and entertainment expenses for KerberRose's personnel to attend conferences). Some of the products and services made available by such custodian through its institutional customer programs may benefit KerberRose but may not benefit its client accounts. These products or services may assist KerberRose in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help KerberRose manage and further develop its business enterprise. The benefits received by KerberRose or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

KerberRose also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require KerberRose to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, KerberRose will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by KerberRose's related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for KerberRose's personnel to attend conferences sponsored by the broker-dealer or trust company).

As part of its fiduciary duties to clients, KerberRose endeavors always places the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by KerberRose or its related persons in and of itself creates a potential conflict of interest and may indirectly influence KerberRose's recommendation of broker-dealers such as Schwab for custody and brokerage services.

A.1.j. The Firm's Interest in Schwab's Services

The availability of these services from the custodian benefits the firm because the firm does not have to produce or purchase them. The firm does not have to pay for the custodian's services so long as a certain minimum of client assets is kept in accounts at the custodian. This minimum of client assets may give the firm an incentive to recommend that clients maintain their accounts with the custodian based on the firm's interest in receiving the custodian's services that benefit the firm's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. The firm believes, however, that the selection of the custodian as custodian and broker is in the best interest of clients. It is primarily supported by the scope, quality, and price of the custodian's services and not the custodian's services that benefit only the firm.

A.2. Brokerage for Client Referrals

KerberRose does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

A.3. Directed Brokerage

A.3.a. KerberRose Recommendations

KerberRose currently recommends Schwab as custodian for clients' funds and securities and to execute securities transactions on its clients' behalf.

A.3.b. Client-Directed Brokerage

Occasionally, clients may direct KerberRose to use a particular broker-dealer to execute portfolio transactions for their accounts or request that certain types of securities not be purchased for their accounts. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage KerberRose derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. KerberRose loses the ability to aggregate trades with other KerberRose advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B. Aggregating Securities Transactions for Client Accounts

B.1. Best Execution

KerberRose, pursuant to the terms of its investment advisory agreement with clients, may have discretionary authority to determine the nature and type of securities to be bought and sold and the amount of such securities. KerberRose will effect client securities transactions through the client's custodian. KerberRose recognizes that the analysis of execution quality involves several factors, both qualitative and quantitative. KerberRose will follow a process to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation, and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance, and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, KerberRose seeks to ensure that clients receive best execution with respect to clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of KerberRose's knowledge, these custodians provide high-quality execution, and KerberRose's clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, KerberRose believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

B.2. Security Allocation

Since KerberRose may be managing accounts with similar investment objectives, KerberRose may allocate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by KerberRose in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

KerberRose's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, considering the clients' best interests. KerberRose will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

KerberRose's advice to certain clients and entities and the action of KerberRose for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines, and circumstances. Thus, any action of KerberRose with respect to a particular investment may, for a client, differ or be opposed to the recommendation, advice, or actions of the firm to or on behalf of other clients.

B.3. Order Aggregation

Orders for the same security entered on behalf of more than one client generally will not be aggregated (i.e., blocked or bunched). KerberRose, even though it has discretionary authority, discusses each recommendation with a client and then receives the client's permission. Once permission is granted, KerberRose enters the order. As a result, clients should not expect their trades to be aggregated. As such, clients can expect that their trade execution prices will vary from other clients.

B.4. Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs, and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is “over-filled.”

KerberRose acts in accordance with its duty to seek best price and execution and will not continue any arrangements if it determines that such arrangements are no longer in the best interest of its clients.

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

The review of accounts is conducted in the first instance by the professional servicing the client relationship on at least an annual basis. Such professionals are subject to the general authority of KerberRose's Managing Member. The Managing Member or his designee(s) must review and approve the opening of each new advisory relationship and oversee reviews of client accounts. The Managing Member or his designee(s) is also responsible for ensuring that any significant change in a client's investment strategy or in the concentration of a client's assets is appropriate for and has been reviewed with the client.

B. Review of Client Accounts on Non-Periodic Basis

KerberRose may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how KerberRose formulates investment advice.

C. Content of Client-Provided Reports and Frequency

The client's independent custodian provides account statements directly to the client no less frequently than quarterly. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by KerberRose.

Financial planning clients do not normally receive investment reports.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

A.1. Schwab

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us. Clients do not pay more for assets maintained at Schwab because of these arrangements. However, we benefit from the arrangements because the cost of these services would otherwise be borne directly by us. Clients should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above under Item 12 Brokerage Practices. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying securities for our clients.

A.2. Referrals to Third-Party Service Providers

Please refer to the disclosures in Items 10 and 12 regarding referrals to third-party service providers. KerberRose may receive economic benefits for referring clients to third-party service providers. You are under no obligation to utilize any service provider recommended to you by KerberRose or its affiliates.

A.3. Expense Reimbursements

The firm may from time to time receive expense reimbursement for travel, entertainment and/or marketing expenses from distributors of investment and/or insurance products. Although receipt of these expense reimbursements is not predicated on specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is the in best interest of our clients. We attempt to control for this conflict by always basing investment decisions on the individual needs of our clients.

B. Advisory Firm Payments for Client Referrals

KerberRose may enter into agreements with solicitors who will refer prospective advisory clients to KerberRose in return for a portion of the ongoing investment advisory fee. Such arrangements will comply with the applicable state's cash solicitation requirements. Generally, these requirements require the solicitor to have a written agreement with KerberRose. The solicitor must provide the client with a disclosure document describing the fees it receives from KerberRose, whether those fees represent an increase in fees that KerberRose would otherwise charge the client, and whether an affiliation exists between KerberRose and the solicitor.

Additionally, KerberRose pays compensation to employees who attract additional managed assets to the firm.

Item 15: Custody

KerberRose is considered to have custody of client assets for purposes of the Advisers Act for the following reasons:

- The client authorizes us to instruct their custodian to deduct our advisory fees directly from the client's account. The custodian maintains actual custody of clients' assets.
- Our authority to direct client requests, utilizing standing instructions, for wire transfer of funds for first-party money movement and third-party money movement (checks and/or journals, ACH, Fed-wires). The firm has elected to meet the SEC's seven conditions to avoid the surprise custody exam, as outlined below:
    1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
    2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
    3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
    4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
    5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
    6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
    7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Individual advisory clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances, and portfolio holdings in their accounts. Clients are urged to compare the account balance(s) shown on their account statements to the quarter-end balance(s) on their custodian's monthly statement. The custodian's statement is the official record of the account.

Item 16: Investment Discretion

Clients may grant a limited power of attorney to KerberRose with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In such cases, KerberRose will exercise full discretion as to the nature and type of securities to be purchased and sold and the amount of securities for such transactions, and in certain instances have discretionary authority to select third-party money managers for its clients. Investment limitations may be designated by the client as outlined in the investment advisory agreement.

Item 17: Voting Client Securities

KerberRose does not take discretion with respect to voting proxies on behalf of its clients. KerberRose will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election, or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of KerberRose supervised and/or managed assets. In no event will KerberRose take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, KerberRose will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. KerberRose has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. KerberRose also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, KerberRose has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where KerberRose receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Item 18: Financial Information

A. Balance Sheet

KerberRose does not require the prepayment of fees of $1,200 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm’s Ability to Meet Commitments to Clients

KerberRose does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There is nothing to report for this item.